

Registered number: 07377477

**MCLAREN LIFE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

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**MCLAREN LIFE LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J A Gatley C R Young A J Bell E J Cannon S J Berry
<b>Company secretary</b>	Taylor Wessing Secretaries Limited
<b>Registered number</b>	07377477
<b>Registered office</b>	3rd Floor East Leconfield House Curzon Street London W1J 5JA
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

## **MCLAREN LIFE LIMITED**

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## **MCLAREN LIFE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021**

The directors present their report and the financial statements for the year ended 31 July 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the company is that of property development.

#### **Results**

The loss for the year, after taxation, amounted to £58,387 (2020 - profit £31,979).

#### **Directors**

The directors who served during the year were:

J A Gatley  
C R Young  
A J Bell  
E J Cannon  
S J Berry

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**MCLAREN LIFE LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

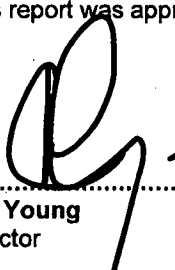
**Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**C R Young**  
Director

Date: 11/07/2022



.....  
**S J Berry**  
Director

Date: 11/07/2022

## **MCLAREN LIFE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN LIFE LIMITED**

#### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2021 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of McLaren Life Limited ("the Company") for the year ended 31 July 2021, which comprise statement of comprehensive income, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **MCLAREN LIFE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN LIFE LIMITED**

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Directors responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## MCLAREN LIFE LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCLAREN LIFE LIMITED

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

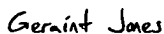
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London, UK  
Date: 11 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**MCLAREN LIFE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
Turnover	4	115,190	56,875
Cost of sales		(154,624)	(22,113)
<b>Gross (loss)/profit</b>		<b>(39,434)</b>	<b>34,762</b>
Administrative expenses		(18,730)	(2,619)
<b>Operating (loss)/profit</b>		<b>(58,164)</b>	<b>32,143</b>
Interest payable and similar expenses		(223)	(164)
<b>(Loss)/profit before tax</b>		<b>(58,387)</b>	<b>31,979</b>
Tax on (loss)/profit	6	-	-
<b>(Loss)/profit and total comprehensive (loss)/profit for the year</b>		<b>(58,387)</b>	<b>31,979</b>

The notes on pages 9 to 14 form part of these financial statements.

**MCLAREN LIFE LIMITED**  
**REGISTERED NUMBER: 07377477**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	144,588	235,829
Bank and cash balances		90,891	35,397
		<u>235,479</u>	<u>271,226</u>
Creditors: amounts falling due within one year	8	(264,131)	(241,491)
<b>Net current (liabilities)/assets</b>		<u>(28,652)</u>	<u>29,735</u>
<b>Total assets less current liabilities</b>		<u>(28,652)</u>	<u>29,735</u>
<b>Net (liabilities)/assets</b>		<u>(28,652)</u>	<u>29,735</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Other reserves	10	2,812,994	2,812,994
Profit and loss account	10	(2,841,746)	(2,783,359)
		<u>(28,652)</u>	<u>29,735</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**C R Young**  
 Director

Date: 11/07/2022

.....  
**S J Berry**  
 Director

Date: 11/07/2022

The notes on pages 9 to 14 form part of these financial statements.

**MCLAREN LIFE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2021**

	Share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 August 2020	100	2,812,994	(2,783,359)	29,735
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(58,387)	(58,387)
<b>At 31 July 2021</b>	<b>100</b>	<b>2,812,994</b>	<b>(2,841,746)</b>	<b>(28,652)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2020**

	Share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 August 2019	100	2,812,994	(2,815,338)	(2,244)
<b>Comprehensive profit for the year</b>				
Profit for the year	-	-	31,979	31,979
<b>At 31 July 2020</b>	<b>100</b>	<b>2,812,994</b>	<b>(2,783,359)</b>	<b>29,735</b>

The notes on pages 9 to 14 form part of these financial statements.

## **MCLAREN LIFE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

#### **1. General information**

McLaren Life Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of McLaren Property Holdings LLP as at 31 July 2021 and these financial statements may be obtained from Leconfield House, 3rd Floor East, Curzon Street, London, W1J 5JA.

##### **2.3 Going concern**

The directors prepare financial forecasts and monitor financial performance of the property development and funding on an ongoing basis. The director's expectation is that the company has adequate resources to meet its liabilities as they fall due and the immediate parent undertaking, McLaren Property Holdings LLP have indicated that they will provide support such that the company can meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. The financial statements have therefore been prepared on the going concern basis.

## **MCLAREN LIFE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

#### **2. Accounting policies (continued)**

##### **2.4 Turnover**

Profit on long term contracts is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses in reference to stage of completion. Turnover is calculated as that proportion of total contract value which construction costs incurred to date bear to total expected construction costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Sales of long leasehold and freehold assets are recognised where the sale becomes unconditional which is normally on completion.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.8 Operating leases**

Rental income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

##### **2.9 Expenses**

Expenses are included on an accruals basis.

##### **2.10 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## **MCLAREN LIFE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

#### **2. Accounting policies (continued)**

##### **2.11 Rental costs**

Rental costs which have been incurred as a direct consequence of the development of the Weston-Super-Mare site have been capitalised as part of development costs of the asset under construction. Capitalisation commences as soon as there is an intention to develop and sell the underlying asset.

##### **2.12 Current taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements:

##### **Recognition of long-term contracts**

Recognition of turnover and profit on the development contract requires management judgement regarding the anticipated final outcome of the contract and of the proportion of works completed at the reporting date. Management undertakes regular detailed reviews in order to exercise judgement over the outcome of the contract and the associated risks and opportunities.

Revenue is recognised in excess of costs incurred to date when it is reasonably certain that a profit will be made on the project. This is based on previous experience of the significant risks attributable to a typical student accommodation development leading up to the intake of students at the commencement of the university terms. Furthermore, revenue is not recognised prior to the commencement of the main building works as the primary development risks associated with the project still remain with the company.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred, and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### **Valuation of development property held as stock**

Determining whether the value of the company's development property should be impaired requires estimations of the property's net realisable value. The net realisable value calculation requires the entity to estimate the future cash flows expected to arise from the development property, specifically the estimated selling price and anticipated selling costs. In undertaking these estimates, the directors make reference to market evidence of transaction prices for similar properties. The carrying amount of the development property stock at the reporting date was £Nil (2020 -£Nil) with no impairment loss recognised in 2021 or 2020.

##### **Recoverability of debtors**

The recoverability of debtors is assessed based on factors specific to each individual debtor.

# MCLAREN LIFE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

### 4. Turnover

The whole of the turnover is attributable to the principal activity and arose within the United Kingdom.

All turnover arose within the United Kingdom.

### 5. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	1,538	1,500

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

### 6. Taxation

	2021 £	2020 £
Current tax on profits for the year	-	-
<b>Total current tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	(58,387)	31,979
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	(11,094)	6,076
<b>Effects of:</b>		
Losses	11,094	(6,076)
<b>Total tax charge for the year</b>	-	-

**MCLAREN LIFE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**7. Debtors**

	2021 £	2020 £
Trade debtors	30,000	-
Other debtors	114,588	235,829
	<u>144,588</u>	<u>235,829</u>

All amounts shown under debtors fall due for payment within a year.

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	8,387	9,685
Amounts owed to group undertakings	50,000	26,667
Accruals and deferred income	205,744	205,139
	<u>264,131</u>	<u>241,491</u>

**9. Share capital**

	2021 £	2020 £
<b>Allotted, called up and unpaid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10. Reserves**

**Capital redemption reserve**

The capital contribution reserve represents the forgiveness of loans from joint venture shareholders (see note 11 for further details).

**Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.



**MCLAREN LIFE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**11. Related party transactions**

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

McLaren Property Limited (joint venture party)

During the year the company paid McLaren Property Limited £20,000 (2020 - £Nil) in development management fees. At the reporting date a provision of £25,000 has been made (2020 - £Nil) for McLaren Property Limited.

Life Property Limited (joint venture party)

During the year the company paid Life Property Ltd £20,000 (2020 - £Nil) in development management fees. At the reporting date a provision of £25,000 has been made (2020 - £Nil) (2020 - £Nil) to Life Property Ltd.

**12. Controlling party**

The company is controlled equally by McLaren Property Limited and Life Property Limited, both of which are incorporated in the United Kingdom.

There is no ultimate controlling party.